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Doc#: 0503934133
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Cook County Recorder of Deeds
Date: 02/08/2005 03:21 PM Pg: 1 of 21

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Prepared By,
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New York, New York 10022
Chris M. Smith, Esq.
File: 2138/435

ASSIGNMENT OF LEASES RENTS AND REVENUES

by and from

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company, "Assignor"

to

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Agent for Lenders, "Assignee"

Dated as of February 7, 2005

Box 333

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This **ASSIGNMENT OF LEASES, RENTS AND REVENUES**, dated as of February 7, 2005 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Assignment**"), is made by and from **401 NORTH WABASH VENTURE LLC**, a Delaware limited liability company ("**Assignor**"), having an address c/o The Trump Organization, 725 Fifth Avenue, New York, New York 10022, to **DEUTSCHE BANK TRUST COMPANY AMERICAS** in its capacity as administrative agent for Lenders (as defined below) ("**Assignee**"), having an address at 60 Wall Street, New York, New York 10005.

RECITALS

A. Assignor has entered into that certain Construction Loan Agreement among Assignor, as borrower, Deutsche Bank Trust Company Americas, as a lender and as administrative agent for the Lenders (as defined therein), Deutsche Bank Securities Inc., as sole lead arranger and the Lenders, dated as of even date herewith (as the same may be amended, modified or supplemented from time to time the "**Construction Loan Agreement**"); terms capitalized herein but not defined herein having the meanings set forth therefor in the Construction Loan Agreement;

B. Pursuant to the Construction Loan Agreement and subject to the terms and conditions therein set forth, Assignee and the Lenders have agreed to make a construction loan to Assignor in the principal amount of up to Six Hundred Forty Million and No/100 Dollars (\$640,000,000.00) (the "**Loan**");

C. To evidence such Loan, Assignor has, or in the future will, execute and deliver one or more promissory notes (collectively, the "**Note**"), in favor of Assignee and the Lenders in an aggregate principal amount equal to the Loan and issued pursuant to and in accordance with the Construction Loan Agreement;

D. Assignor is the fee owner of the land described in **Exhibit A** (such land, as further described in the Mortgage, together with all improvements, structures, betterments, fixtures and equipment now or hereafter situated or located thereon and all Land, Improvements, Equipment and Personal Property (as each such term is defined in the Mortgage) collectively, the "**Mortgaged Property**");

E. To secure Assignor's obligations under the Construction Loan Agreement, the Note and the other Loan Documents, Assignor has executed and delivered to Assignee the Mortgage encumbering, *inter alia*, the Mortgaged Property; and

F. Assignee was unwilling to make the Loan to Assignor unless Assignor, in the manner hereinafter set forth, assigned to Assignee as additional security for the payment of the Debt and the observance and performance by Assignor of the terms, covenants and conditions of the Loan Documents and all obligations evidenced or secured by any of the foregoing (including all Secured Obligations) on the part of Assignor to be observed and performed, all of Assignor's right, title and interest in and to the Assigned Property (as hereafter defined).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and as additional security for payment of the Debt and the observance and performance by Assignor of the terms, covenants and conditions set forth in the Loan Documents, Assignor hereby agrees as follows:

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1. CONSTRUCTION; DEFINITIONS.

(a) All references herein to sections and exhibits are to sections and exhibits in or to this Assignment unless otherwise specified. Unless otherwise specified, the words “hereof”, “herein” and “hereunder” and words of similar import when used in this Assignment shall refer to this Assignment as a whole and not to any particular provision of this Assignment. The words “includes”, “including” and similar terms shall be construed as if followed by the words “without being limited to”. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

(b) **“Assigned Property”** is defined in **Section 2**.

(c) **“Secured Obligations”** has the meaning given to such term in the Mortgage.

(d) **“Leases”** shall mean all leases, subleases, sub-sublease, licenses, occupancy agreements, rental agreements, franchises, concessions or grants of other possessory interests, tenancies, and any other agreements affecting the use, possession or occupancy of the Mortgaged Property or any part thereof (including any use or occupancy arrangements created pursuant to Section 365(d) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Mortgaged Property) as permitted by the Loan Documents, whether now or hereafter existing or entered into and whether made before or after the filing by or against Assignor of any petition for relief under the Bankruptcy Code, and all amendments, modifications, supplements, extensions, renewals, terminations, surrenders and other agreements relating to any of the foregoing, whether now or hereafter existing and whether made before or after the filing by or against Assignor of any petition for relief under the Bankruptcy Code.

(e) **“Lease Provisions”** shall mean the right to enforce, whether at law or in equity or by any other means, all terms, covenants and provisions of the Leases, Title Agreements and Tenant Guaranties.

(f) **“Rents”** shall mean all rents, issues, profits, royalties (including all oil and gas or other hydrocarbon substances), earnings, receipts, revenues, accounts, accounts receivable, security deposits and other deposits (subject to the prior right of the tenants making such deposits) and income, including fixed, additional and percentage rents, and all operating expense reimbursements, reimbursements for increases in taxes, sums paid by Tenants to Assignor to reimburse Assignor for amounts originally paid or to be paid by Assignor or Assignor’s agents or Affiliates for which such Tenants were liable, for example, tenant improvements costs in excess of any work letter, lease takeover costs, moving expenses and tax and operating expense pass-throughs for which a Tenant is solely liable, parking, maintenance, common area, tax, insurance, utility and service charges and contributions, proceeds of sale of electricity, gas, heating, air-conditioning and other utilities and services, deficiency rents and liquidated damages, and other benefits now or hereafter derived from any portion of the Mortgaged Property or otherwise due and payable or to become due and payable as a result of any ownership, use, possession, occupancy or operation thereof and/or services rendered, goods provided and business conducted in connection therewith (including any payments received pursuant to Section 502(b) of the Bankruptcy Code or otherwise in arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any Tenant or other occupants of any portion of the Mortgaged Property and all claims as a creditor in connection with any of the foregoing) and all cash or security deposits, advance rentals, and all deposits or payments of a similar nature relating thereto, now or hereafter, including during any period of redemption, derived from the

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Mortgaged Property or any portion thereof and all proceeds from the cancellation, surrender, sale or other disposition of the Leases.

(g) **“Tenant”** means any Person liable by contract or otherwise to pay Rent pursuant to a Lease.

(h) **“Tenant Guaranty”** means a guaranty of Tenant’s obligations under any Lease whether now or hereafter existing or entered into and all letters of credit and other credit support securing a Tenant’s obligations under its Lease.

(i) **“Title Agreement”** shall mean any easement and/or operating agreement, declaration, covenant, condition or restriction, and any similar agreement, whether now or hereafter existing or entered into, affecting the Mortgaged Property and binding upon and/or benefiting the Mortgaged Property, Borrower or any third Person.

2. ASSIGNMENT.

During the term hereof, to the extent permitted by law, Assignor hereby absolutely and unconditionally pledges, grants, sells, assigns, conveys, delivers, transfers, hypothecates and sets over to Assignee, and grants to Assignee a security interest in, to have and to hold the same unto Assignee and its successors and assigns forever, all of Assignor’s right, title and interest, now or hereafter acquired, in and to any and all (a) Leases, Lease Provisions, Title Agreements and Tenant Guaranties, (b) all Rents whether paid or accruing before or after the filing by or against Assignor of any petition for relief under the Bankruptcy Code, (c) all of Assignor’s claims and rights to the payment of damages arising from any rejection by a Tenant of any Lease under the Bankruptcy Code, (d) all amendments, modifications, renewals, supplements, extensions and replacements to or of any of the foregoing and (e) all proceeds from the sale or other disposition of any of the foregoing ((a) through (e), collectively the **“Assigned Property”**). Without limiting the foregoing, the Assigned Property includes:

(i) Subject to Section 3 hereof, the immediate and continuing right to receive and collect all Rents and other amounts payable by all Tenants and other parties pursuant to the Leases, Title Agreements and Tenant Guaranties, including:

A. all insurance proceeds, condemnation awards, extraordinary receipts, and other payments, damages, tenders and security payable to or receivable by Assignor under the Leases, the Title Agreements or the Tenant Guaranties;

B. all damages or other amounts payable in the event of any disposition, surrender, expiration or termination of any Lease, Title Agreement or Tenant Guaranty pursuant to the terms thereof, by operation of law or otherwise;

C. any indemnification against, or reimbursement for, sums paid and costs and expenses incurred by Assignor under any Lease, Title Agreement, Tenant Guaranty or otherwise;

D. any award in the event of the bankruptcy of any Tenant, or any other party to any Title Agreement or Tenant Guaranty; and

E. any security deposits, other security instruments, letters of credit, other deposits or prepayments with respect to any Lease, Title Agreement or Tenant Guaranty;

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(ii) all claims, rights, powers, privileges and remedies of Assignor, whether provided for in any Lease, Title Agreement or Tenant Guaranty or arising by statute or at law or in equity or otherwise, consequent to any failure on the part of any Tenant to perform or comply with any term of any Lease or any other party to comply with any Title Agreement or Tenant Guaranty;

(iii) all right to take all action upon the happening of a default under any Lease, Title Agreement or Tenant Guaranty as shall be permitted by the terms thereof, or by law, including the commencement, conduct and consummation of proceedings at law or in equity; and

(iv) the full power and authority, in the name of Assignor or otherwise, to enforce, collect, receive and make receipt for any and all of the foregoing and to do any and all other acts and things whatsoever that Assignor is or may be entitled to do under any Lease, Title Agreement or Tenant Guaranty.

From and after the date hereof, Assignor shall use its reasonable efforts to enter into Leases, Title Agreements and Tenant Guaranties which expressly permit the assignment thereof and the amounts payable thereunder to Assignee pursuant to the terms of this Assignment. In addition, Assignor shall provide in any Leases, Title Agreements or Tenant Guaranties entered into by Assignor that the counterparty thereto shall permit the collateral assignment thereof and the amounts payable thereunder to Assignor to secure Assignor's obligations under the applicable agreement and the collateral assignment by Assignor of Assignor's security interest therein and in the amounts payable thereunder to Assignee to secure Assignor's obligations hereunder (unless otherwise approved by Assignee).

3. PRESENT ASSIGNMENT; LICENSE OF ASSIGNOR.

(a) This Assignment constitutes a present, absolute, effective, irrevocable and completed assignment by Assignor to Assignee of the Assigned Property and, subject to applicable law, the right to collect all sums payable to Assignor thereunder and apply the same in accordance with **Section 5**, which is not conditioned upon Assignee being in possession of the Mortgaged Property. However, so long as no Event of Default shall have occurred and be continuing, Assignor shall have a license to receive and collect Rents, and other amounts payable by Tenants and other parties pursuant to the Leases, Title Agreements and Tenant Guaranties and to enforce the obligations of Tenants under the Leases and Lease Provisions and of parties under the Title Agreements and Tenant Guaranties, and to exercise all the rights and remedies of Assignor under the Leases and Lease Provisions, the Title Agreements and the Tenant Guaranties (including the right to receive all rents and other amounts described herein), subject, however, to compliance with the provisions of this Assignment and the other Loan Documents.

(b) If any Event of Default shall have occurred and be continuing, the license granted in **Section 3(a)** shall immediately cease and terminate, without waiver of such Event of Default, with or without notice, and without any action or proceeding or the intervention of a receiver appointed by a court, and Assignee or an agent or receiver appointed by Assignee may, to the extent permitted by law, without regard for the adequacy of the security for the Secured Obligations and the Tenant Guaranties, the commission of waste or the solvency of Assignor, without limiting any of Assignee's rights and remedies under any of the Loan Documents or otherwise available at law or in equity and subject to applicable law and statutory requirements, if any, do any or all of the following (but is under no obligation to do any of the following):

(i) exercise any of Assignor's rights under the Leases, Title Agreements and Tenant Guaranties;

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(ii) enforce the terms, conditions and obligations of the Leases, Title Agreements and Tenant Guaranties;

(iii) demand, collect, sue for, attach, levy, recover, receive, compromise and adjust, and make, execute and deliver receipts and releases for all rents or other payments that may then be or may thereafter become due, owing or payable with respect to the Leases, Title Agreements and Tenant Guaranties;

(iv) demand that any sums held by Assignor with respect to any Lease, Title Agreement or Tenant Guaranty (including any security deposits, other deposits or prepayments) be immediately remitted to Assignee;

(v) generally, do, execute and perform any other act, deed, matter or thing whatsoever that ought to be done, executed and performed in and about or with respect to the Leases, Title Agreements and Tenant Guaranties;

(vi) dispossess Assignor and its agents and servants from the Mortgaged Property, without liability for trespass, damages or otherwise and exclude Assignor and its agents and servants wholly therefrom, and take possession of the Mortgaged Property and all books, records and accounts relating thereto and have, hold, manage, lease and operate the Mortgaged Property on such terms and for such period of time as Assignee deems proper;

(vii) enter into possession of the Mortgaged Property in accordance with the terms of the Mortgage and the other Loan Documents for the purposes of exercising its rights under this **Section 3(b)**; and

(vii) proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding relating to any Assigned Property.

(c) Assignee in respect of the Assigned Property shall, in addition to all other rights and remedies available to Assignee hereunder, under the Loan Documents, at law or in equity, have all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State in which such rights and remedies are asserted to the extent of such rights thereunder and additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF ASSIGNOR.

(a) Assignor warrants and represents that: (i) Assignor has not executed any prior assignment of any of its rights with respect to the Assigned Property, except for any assignment thereof which has been terminated prior to the execution and delivery of this Assignment, (ii) Assignor has not taken, or failed to take, any action which, directly or indirectly, would restrict or limit Assignee from exercising its rights or remedies hereunder, (iii) there are no conditions precedent to the effectiveness of this Assignment that have not been satisfied or waived, (iv) the chief place of business and chief executive office of Assignor and the office where Assignor keeps its records and the original copies of each Lease, Title Agreement and Tenant Guaranty are located at Assignor's address set forth on the first page hereof, (v) except for any UCC-1 financing statement which have been terminated simultaneous with the execution and delivery of this Assignment, no effective financing statement or other instrument similar in effect covering all or any part of the Assigned Property or listing Assignor or any of its Affiliates or any trade name of Assignor or any of its Affiliates as debtor is on file in any recording office, except such as may have been filed in favor of Assignee for the benefit of the Lenders relating to the Loan

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Documents and (vi) there are no defaults now existing under any of the Leases, Title Agreements or Tenant Guaranties and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute such a default.

(b) Assignor represents, warrants, covenants and agrees with Assignee as follows:

(i) Assignor shall, promptly after the execution and delivery of this Assignment, notify the Tenant under each Lease of the assignment of such Lease pursuant to this Assignment, pursuant to a notice in the form attached hereto as **Exhibit B**;

(ii) That the sole ownership of the entire Tenant's interest in the Leases and the Rents is, and as to future Leases shall be, vested in Assignor, and that Assignor has not, and shall not, perform any acts or execute any other instruments which would prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment;

(iii) That the Leases are and shall be valid and enforceable against the Tenants thereunder in accordance with their terms and no Rents thereunder have been collected more than one month in advance nor have any of the terms and conditions thereof been waived in any manner whatsoever except as approved in writing by Assignee or as permitted in the Loan Documents;

(iv) No Rents will be abated or collected more than one month in advance without the prior written consent of Assignee;

(v) That all Leases are subject and subordinate to the Mortgage. For any Lease which by its terms does not provide for automatic subordination without the requirement that Assignee grant non-disturbance provisions to tenant as a condition of the automatic subordination, Assignor shall require the execution of a Subordination, Non-Disturbance and Attornment Agreement in a form reasonably approved by Assignee;

(vi) That there are no defaults now existing under any of the Leases or Title Agreements and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases or Title Agreements;

(vii) That Assignor shall give prompt notice to Assignee of any written notice received by Assignor claiming that a default has occurred under any of the Leases or Title Agreements on the part of Assignor, together with a complete copy of any such notice;

(viii) That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage;

(ix) That there shall be no merger of the Leases, or any of them, by reason of the fact that the same Person may acquire or hold directly or indirectly the Leases, or any of them, as well as the fee estate in the Mortgaged Property or any interest in such fee estate; and

(x) Assignor shall furnish Assignee with a true and complete copy of any Lease executed after the date hereof and, at the times required by the Construction Loan Agreement and at any time requested by Assignee, a then current assignment thereof substantially in the form hereof.

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5. APPLICATION OF PROCEEDS.

Except as otherwise required by applicable law or as provided for in the other Loan Documents, any funds received by Assignee under this Assignment may be applied by Assignee to the Secured Obligations in such order as Assignee may in its sole discretion determine to be appropriate, including the payment of costs and expenses in connection with the maintenance, operation, occupancy, use, improvement and upkeep of the Mortgaged Property (including insurance premiums and taxes) and payment of principal, interest, Breakage Fees and all other amounts then due and payable under the Loan Documents. Assignee shall be accountable to Assignor only for monies actually received by Assignee or its agents pursuant hereto. Neither the collection of said funds and the application thereof as aforesaid, nor any act done or omitted pursuant to the power and rights granted to Assignee hereunder, shall cure or waive any Event of Default or waive, modify or affect any notice of an Event of Default or invalidate any act done pursuant to such notice, nor shall the same be a waiver of any of Assignee's rights and remedies under the Loan Documents, at law or in equity.

6. PAYMENT BY TENANTS.

(a) If an Event of Default shall have occurred and be continuing:

(i) Assignor hereby irrevocably authorizes Assignee to notify each Tenant under a Lease, each counterparty under a Title Agreement and each guarantor under a Tenant Guaranty to pay by direct deposit to a deposit account (as Assignee may from time to time designate) all rents, issues, profits and amounts accruing or due under such Lease, Title Agreement or Tenant Guaranty;

(ii) Assignor hereby irrevocably authorizes and directs each Tenant under a Lease, each counterparty under a Title Agreement and each guarantor under a Tenant Guaranty, at the request of Assignee, to pay by direct deposit to a deposit account (as Assignee may from time to time designate) all rents, issues, profits and amounts accruing or due under such Lease, Title Agreement or Tenant Guaranty (and each Tenant counterparty to a Title Agreement and each guarantor under a Tenant Guaranty is an intended third-party beneficiary to this **clause (ii)**); and

(iii) Assignor shall provide any confirming or separate notice to each such Tenant, counterparty or guarantor as Assignee may request for the same purposes.

(b) Prior to receiving any notice of Assignee's exercise of its rights under **clause (a)(i)** above, Assignor shall have the right to receive, and may permit Property Manager to receive, payments from Tenants, any counterparty to any Title Agreement and any guarantor under a Tenant Guaranty, but only in accordance with and subject to the terms of the other Loan Documents

7. NO RELEASE.

Assignor at its expense will enforce in all material respects each of the Leases, Title Agreements and Tenant Guaranties in accordance with their respective terms. Neither the execution and delivery of this Assignment or any other Loan Document, nor any action or inaction on the part of Assignee, shall release (a) any Tenant from its Lease, (b) any counterparty to any Title Agreement, (c) any guarantor from any Tenant Guaranty or (d) Assignor from any of its obligations under the Leases or the Title Agreements, or constitute an assumption of any such obligation under the Leases or the Title Agreements on the part of Assignee. No action or failure to act on the part of Assignor shall adversely

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affect or limit the rights of Assignee under this Assignment or under the Leases, Title Agreements or the Tenant Guaranties.

8. SUBROGATION.

If an Event of Default shall have occurred and be continuing, Assignee shall, to the extent permitted by law, have the right to proceed in its own name or in the name of Assignor in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, Title Agreement or Tenant Guaranty by or on behalf of any Tenant, counterparty or guarantor, as the case may be, including the right to file and prosecute, to the exclusion of Assignor, any proofs of claim, complaints, motions, applications, notices and other documents, in any case under the Bankruptcy Code in respect of any Tenant under any Lease, any counterparty under any Title Agreement or any guarantor under any Tenant Guaranty.

9. BANKRUPTCY.

If there shall be filed by or against Assignor a petition under the Bankruptcy Code, and Assignor, as lessor under any Lease or as a party to any Title Agreement, shall determine to reject such Lease or Title Agreement pursuant to Section 365(a) of the Bankruptcy Code, then Assignor shall give Assignee not less than ten (10) days' prior notice of the date on which Assignor shall apply to the bankruptcy court for authority to reject such Lease or Title Agreement. Assignee shall have the right, but not the obligation, to serve upon Assignor within such ten-day period a notice stating that:

(a) Assignee demands that Assignor assume and assign such Lease or Title Agreement to Assignee pursuant to Section 365 of the Bankruptcy Code; and

(b) Assignee covenants to cure or provide adequate assurance of future performance under such Lease or Title Agreement.

If Assignee serves upon Assignor the notice described in the preceding sentence, Assignor shall not seek to reject such Lease or Title Agreement and shall comply with the demand provided for in **clause (a)** of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Assignee of the covenant provided for in **clause (b)** of the preceding sentence.

10. POWER OF ATTORNEY.

Assignor hereby appoints Assignee its true and lawful attorney, with full power of substitution and with power for Assignee, in its own name and capacity, or in the name and capacity of Assignor, to demand, collect, receive and give complete acquittances for any and all rents and other amounts described herein accruing from the Mortgaged Property, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents and other amounts described herein. **THIS POWER OF ATTORNEY IS COUPLED WITH AN INTEREST AND MAY NOT BE REVOKED BY ASSIGNOR UNTIL ALL OF THE SECURED OBLIGATIONS ARE FULLY SATISFIED AND DISCHARGED.** Assignee may only exercise such power of attorney during the continuance of an Event of Default.

11. ASSIGNEE NOT OBLIGATED UNDER LEASE, TITLE AGREEMENT OR TENANT GUARANTY.

This Assignment shall not be construed to bind Assignee to the performance of any of the covenants, conditions or provisions contained in any Lease, Title Agreement or Tenant Guaranty or

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otherwise impose any obligation upon Assignee. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Mortgaged Property upon Assignee; nor shall it operate to make Assignee responsible or liable for any waste committed on the Mortgaged Property, including the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence by any person in the management, upkeep, repair or control of the Mortgaged Property resulting in loss or injury or death to any Tenant, licensee, employee or third party. Nothing in this Assignment shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Mortgaged Property (or any portion thereof) by Assignee.

12. RIGHTS, POWERS AND PRIVILEGES OF ASSIGNEE IRREVOCABLE.

During the term hereof, all rights, powers and privileges of Assignee herein set forth are coupled with an interest and are irrevocable, subject to the terms and conditions hereof, and Assignor will not take any action under the Leases, the Title Agreements, the Tenant Guaranties or otherwise which is inconsistent with the terms hereof or of any other Loan Document, and any such action inconsistent herewith or therewith, as well as any further assignment of any rents, issue or profits from the Mortgaged Property, shall be void. To the extent permitted by law, Assignor hereby waives any requirement that Assignee commence any foreclosure proceeding with respect to any or all of the Mortgaged Property (as defined in the Mortgage) or to any or all of the other properties and collateral securing payment of the Secured Obligations prior to enforcement of any remedies pursuant to this Assignment, including the right to commence and prosecute an action to appoint a receiver for rents and all other amounts due under any Leases, Title Agreements or Tenant Guaranties. Assignor will, from time to time, upon request of Assignee, at Assignor's sole cost and expense, execute all instruments and further assurances and all supplemental instruments and take all such action as Assignee from time to time may reasonably request in order to perfect, preserve and protect the interests intended to be assigned to Assignee hereby or to enable Assignee to exercise or enforce its rights and remedies hereunder so long as the same impose no additional monetary liability on Assignor.

13. NO SUBORDINATION OR AMENDMENT.

Assignor hereby agrees that, except as permitted in the Construction Loan Agreement, it will not, unilaterally or by agreement, subordinate, amend, modify, renew, extend, discharge, terminate, surrender, waive or otherwise change any term of any of the Leases, Title Agreements or Tenant Guaranties in any manner that would violate the terms of the Mortgage or any other Loan Document. If any of the Leases or Title Agreements shall be amended as permitted thereby, they shall continue to be subject to the provisions hereof without the necessity of any further act by any of the parties hereto.

14. NOTICES.

All notices, communications, demands, requests, consents, approvals and other instruments under this Assignment shall be in writing and shall be sent and deemed to have been actually or properly given if and when given in accordance with **Section 13.5** of the Construction Loan Agreement.

15. TERMINATION OF ASSIGNMENT.

Upon the payment, or the provision, in accordance with the applicable provisions of the Loan Documents, for the indefeasible payment and performance in full of the Secured Obligations and the termination of Lender's Commitments, the assignment made herein and all rights hereunder assigned to

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Assignee shall cease and terminate and shall revert to Assignor. Further, upon the partial or full repayment of the Note and all other sums in accordance with the Construction Loan Agreement (including **Section 9.3**) in an amount sufficient to cause the release of any of the Mortgaged Property from the Lien of the Mortgage pursuant to the terms of **Section 13.27** of the Construction Loan Agreement, the assignment made herein and all rights hereunder assigned to Assignee in respect of the portion of the Mortgaged Property so released shall cease and terminate and revert to Assignor.

16. GOVERNING LAW.

The provisions of this Assignment regarding the creation, perfection and enforcement of the Liens and security interests herein granted shall be governed by and construed under the laws of the state in which the Mortgaged Property is located. All other provisions of this Assignment shall be governed by the laws of the State of New York (including Section 5-1401 of the General Obligations Law of the State of New York).

17. AMENDMENTS; ASSIGNMENT.

This Assignment may be modified, amended, discharged or waived only by an agreement in writing signed by the party against whom enforcement of any such modification, amendment, discharge or waiver is sought. The covenants of this Assignment shall run with the land and shall bind and inure to the benefit of Assignor, its successors and assigns of Assignor, all present and subsequent encumbrances and Tenants of any portion of the Mortgaged Property. The covenants of this Assignment shall bind and inure to the benefit of Assignee and its successors and assigns.

18. REMEDIES CUMULATIVE.

No right or remedy herein conferred upon or reserved to Assignee is intended to be exclusive of any other right or remedy contained herein or in any other Loan Document, and every right and remedy contained herein shall be cumulative and in addition to every other right and remedy given hereunder, under each other Loan Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or under any other Loan Document, shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy available hereunder, under any other Loan Document, at law, in equity or otherwise.

19. ADDITIONAL SECURITY.

This Assignment is given as security in addition to and not in derogation of the security of the Mortgage and not as a part of the security thereof, for the purpose of securing: (a) payment of the Debt in its entirety; and (b) performance and discharge of each and every obligation of Assignor under the Loan Documents, including each and every Secured Obligation.

20. EXPENSES OF ASSIGNEE.

Assignor covenants and agrees to reimburse Assignee upon receipt of written notice from Assignee for all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) incurred by or on behalf of Assignee in connection with enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Assignor, this Assignment, the other Loan Documents, the Mortgaged Property or any other security given for the Loan, or enforcing any obligations of or collecting any payments due from Assignor under this Assignment or the other Loan Documents. Any costs and expenses due and payable to Assignee hereunder which are not paid by Assignor within ten (10) Business

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Days after demand shall bear interest at the Default Rate from the date of the payment or incurring thereof, whichever is earlier.

21. NO WAIVER.

No failure on the part of Assignee or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Assignee or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. To the fullest extent Assignor may legally do so, Assignor waives all rights to a marshaling of the assets of Assignor, Assignor's partners, if any, and others with interests in Assignor, and of Assignor's properties and assets, or to a sale in inverse order of alienation in the event of foreclosure of the interests hereby created.

22. SEVERABILITY.

Any provision of this Assignment, which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Each such invalid or unenforceable provision will be ineffective only to the extent of such invalidity or unenforceability, and this Assignment otherwise construed to the greatest extent possible to accomplish fairly the purposes and intentions of the parties hereto.

23. NO THIRD-PARTY BENEFICIARIES

Subject to **Section 6(a)(ii)**, this Assignment and the other Loan Documents are solely for the benefit of Assignee, its successors and assigns and Assignor, and nothing contained in this Assignment or the other Loan Documents shall be deemed to confer upon anyone (including any Tenant or counterparty to a Title Agreement) other than Assignee, its successors and assigns and Assignor any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein.

24. WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS (INCLUDING THIS AGREEMENT), OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

25. WAIVER OF CLAIMS.

Assignor hereby waives any and all right to assert any setoff or counterclaim of any nature whatsoever with respect to the Secured Obligations in any action or proceeding by Assignee to collect the same, or any portion thereof, or to enforce and realize upon the Lien and security interest created by this Assignment or any other Loan Documents; *provided, however*, that Assignor expressly

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reserves the right to assert any such claim in a separate proceeding; and *provided further* that Assignor expressly reserves the right to assert any claim in the same action commenced by Assignee if such claim is of a mandatory or compulsory nature or would be barred or materially impaired if not asserted in the action commenced by Assignee.

26. INCONSISTENCIES.

In the event of any inconsistency between this Assignment and the Construction Loan Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid and perfected security interest upon the Assigned Property, otherwise the provisions of the Construction Loan Agreement shall be controlling.

27. LIMITATIONS ON RECOURSE.

Recourse against Assignor under this Assignment is subject to the terms of **Section 13.26** of the Construction Loan Agreement which are hereby incorporated herein by reference and shall have the same force and effect as if set forth in full herein.

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IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly and properly executed and delivered as of the day and year first above written.

401 NORTH WABASH VENTURE LLC,
a Delaware limited liability company

By: _____

Name: Donald J. Trump
Title: President

Property of Cook County Clerk's Office

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State of New York

County New York

I, Linda Bohdan, a Notary Public in and for said County and State, DO HEREBY CERTIFY, that Donald J. Trump, President of 401 North Wabash Venture LLC, a Delaware limited liability company, whose name is subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such manager he signed and delivered the said instruments as manager of said limited liability company as his free and voluntary act and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18th day of January, A.D. 2005.

Linda Bohdan
Notary Public

[NOTARIAL SEAL]

My Commission expires: _____

LINDA BOHDAN
Notary Public, State of New York
No. 41-4903546
Qualified in Queens County
Commission Expires August 24, 2011

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EXHIBIT A

Description of Land

PARCEL 1:

A TRACT OF LAND IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST NORTH WATER STREET WITH THE WEST LINE OF NORTH RUSH STREET AS ESTABLISHED BY ORDINANCE PASSED MAY 27, 1955;

THENCE SOUTH, 78 DEGREES 25 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF EAST NORTH WATER STREET AND ALONG THE NORTHERLY LINE OF SAID PARCEL 17, AS DESCRIBED IN SAID ORDINANCE, A DISTANCE OF 272.18 FEET;

THENCE SOUTH 32 DEGREES 10 MINUTES 50 SECONDS WEST ALONG THE NORTHWESTERLY LINE OF PARCEL 17 AFORESAID, A DISTANCE OF 22.62 FEET TO A POINT;

THENCE SOUTH 60 DEGREES 01 MINUTE 51 SECONDS WEST, A DISTANCE OF 3.97 FEET TO A POINT;

THENCE CONTINUING SOUTH 60 DEGREES 01 MINUTES 51 SECONDS WEST, A DISTANCE OF 43.72 FEET;

THENCE SOUTH 55 DEGREES 51 MINUTES 35 SECONDS WEST, A DISTANCE OF 43.85 FEET;

THENCE SOUTH 52 DEGREES 21 MINUTES 58 SECONDS WEST; A DISTANCE OF 32.82 FEET;

THENCE SOUTH 49 DEGREES 32 MINUTES 01 SECOND WEST, A DISTANCE OF 32.53 FEET;

THENCE SOUTH 47 DEGREES 37 MINUTES 29 SECONDS WEST, A DISTANCE OF 51.47 FEET;

THENCE SOUTH 47 DEGREES 01 MINUTE 53 SECONDS WEST, A DISTANCE OF 2.033 FEET;

THENCE SOUTH 47 DEGREES 48 MINUTES 32 SECONDS WEST, A DISTANCE OF 42.61 FEET;

THENCE SOUTH 49 DEGREES 17 MINUTES 23 SECONDS WEST, A DISTANCE OF 44.057 FEET;

THENCE SOUTH 53 DEGREES 26 MINUTES 39 SECONDS WEST, A DISTANCE OF 24.308 FEET;

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THENCE SOUTH 00 DEGREES 09 MINUTES 40 SECONDS WEST, A DISTANCE OF 116.60 FEET;

THENCE SOUTH 22 DEGREES 24 MINUTES 30 SECONDS EAST, A DISTANCE OF 34.47 FEET;

THENCE NORTH 67 DEGREES 35 MINUTES 30 SECONDS EAST, A DISTANCE OF 105.06 FEET;

THENCE SOUTH 39 DEGREES 30 MINUTES 25 SECONDS EAST, A DISTANCE OF 46.62 FEET TO A POINT ON THE NORTHERLY DOCK LINE OF THE CHICAGO RIVER;

THENCE NORTH 48 DEGREES 44 MINUTES 55 SECONDS EAST, A DISTANCE OF 401.26 FEET ALONG SAID NORTHERLY DOCK LINE OF THE CHICAGO RIVER TO AN ANGLE POINT IN SAID NORTHERLY DOCK LINE OF THE CHICAGO RIVER;

THENCE NORTH 62 DEGREES 25 MINUTES 37 SECONDS EAST, A DISTANCE OF 100.55 FEET ALONG SAID NORTHERLY DOCK LINE OF THE CHICAGO RIVER TO A POINT ON THE WEST LINE OF NORTH RUSH STREET;

THENCE NORTH 00 DEGREES 18 MINUTES 37 SECONDS EAST, A DISTANCE OF 104.51 FEET ALONG THE WEST LINE OF NORTH RUSH STREET TO THE POINT OF BEGINNING, ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL THE LAND, PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE WHICH IS 22.00 FEET ABOVE THE CHICAGO CITY DATUM AND BELOW A HORIZONTAL PLANE WHICH IS 150 FEET ABOVE THE CHICAGO CITY DATUM, AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF A TRACT OF LAND IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BEING THAT PART OF EAST NORTH WATER STREET, EAST KINZIE STREET AND NORTH WABASH AVENUE BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST NORTH WATER STREET WITH THE WEST LINE OF NORTH RUSH STREET AS ESTABLISHED BY ORDINANCE PASSED MAY 27, 1955;

THENCE SOUTH 78 DEGREES 25 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF EAST NORTH WATER STREET, SAID SOUTH LINE OF EAST NORTH WATER STREET BEING ALSO THE NORTH LINE OF A PARCEL OF LAND DENOTED AS PARCEL 17 IN AN ORDINANCE "PROVIDING FOR THE CONSTRUCTION OF A BRIDGE ACROSS THE MAIN BRANCH OF THE CHICAGO RIVER AT NORTH WABASH AVENUE" PASSED BY THE CHICAGO CITY COUNCIL JULY 29, 1930, A DISTANCE OF 213.34 FEET TO THE POINT OF BEGINNING FOR THE PARCEL OF LAND HEREINAFTER DESCRIBED;

THENCE CONTINUING SOUTH 78 DEGREES 25 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF EAST NORTH WATER STREET, A DISTANCE OF 58.74 FEET TO THE MOST NORTHERLY CORNER OF SAID PARCEL 17, SAID POINT BEING ALSO THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST NORTH WATER STREET WITH THE SOUTHEASTERLY RIGHT OF WAY LINE OF NORTH WABASH AVENUE;

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THENCE SOUTH 32 DEGREES 10 MINUTES 50 SECONDS WEST ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF NORTH WABASH AVENUE, SAID SOUTHEASTERLY RIGHT OF WAY LINE BEING ALSO THE NORTHWESTERLY LINE OF AFORESAID PARCEL 17, A DISTANCE OF 22.62 FEET TO A POINT;

THENCE SOUTH 60 DEGREES 01 MINUTES 51 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 18.45 FEET TO A POINT;

THENCE NORTHERLY, NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF A CIRCLE WHICH HAS A RADIUS OF 50.00 FEET, A CHORD OF 94.53 FEET AND A CHORD BEARING OF NORTH 64 DEGREES 20 MINUTES 45 SECONDS EAST, AN ARC DISTANCE OF 123.85 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

NON-EXCLUSIVE EASEMENTS IN FAVOR OF PARCELS 1 AND 2, AS GRANTED IN THAT CERTAIN ORDINANCE BY THE CITY OF CHICAGO APPROVED SEPTEMBER 1, 2004 AS PUBLISHED IN JOURNAL PAGES 30411 TO 30458, BOTH INCLUSIVE, FOR THE IMPROVEMENT, USE AND MAINTENANCE OF PUBLIC WAYS, TO IMPROVE, MAINTAIN, REPAIR, REPLACE, USE AND OCCUPY FOR PEDESTRIAN PURPOSES, AND NOT VEHICULAR PURPOSES, THE FOLLOWING TRACTS OF LAND:

(A) NORTH WATER STREET PEDESTRIAN EASEMENT

ALL THE LAND, SPACE AND IMPROVEMENTS, AS DESCRIBED IN SAID ORDINANCE, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 22.00 FEET ABOVE THE CHICAGO CITY DATUM AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF A TRACT OF LAND IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COMPRISING PARTS OF WATER LOTS 16 AND 17 AND A PORTION OF EAST NORTH WATER STREET, NORTH RUSH STREET, ORIGINAL EAST KINZIE STREET AND PART OF LOT 14 IN BLOCK 2 IN KINZIE'S ADDITION, WHICH TRACT OF LAND IS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST NORTH WATER STREET WITH THE WEST LINE OF NORTH RUSH STREET AS ESTABLISHED BY ORDINANCE PASSED MAY 27, 1955;

THENCE SOUTH 78 DEGREES 25 MINUTES 00 SECONDS WEST ALONG THE SOUTH LINE OF EAST NORTH WATER STREET AND ALONG THE NORTHERLY LINE OF PARCEL 17 AS ESTABLISHED IN AN ORDINANCE "PROVIDING FOR THE CONSTRUCTION OF A BRIDGE ACROSS THE MAIN BRANCH OF THE CHICAGO RIVER AT NORTH WABASH AVENUE" PASSED BY THE CHICAGO CITY COUNCIL JULY 29, 1930, A DISTANCE OF 213.34 FEET TO A POINT; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTH, HAVING A RADIUS OF 50.00 FEET, A CHORD DISTANCE OF 94.53 FEET AND A CHORD BEARING OF SOUTH 64 DEGREES 20 MINUTES 45 SECONDS WEST, AN ARC DISTANCE OF 123.85 FEET TO A POINT; THENCE SOUTH 60 DEGREES 01 MINUTE 51 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 29.24 FEET TO A POINT; THENCE SOUTH 55 DEGREES 51 MINUTES 35 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 24.79 FEET TO A POINT; THENCE NORTH 32 DEGREES 10 MINUTES 50 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 16.87 FEET TO A POINT; THENCE NORTHERLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE EAST,

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HAVING A RADIUS OF 240.67 FEET, WITH A CHORD DISTANCE OF 70.72 FEET AND A CHORD BEARING OF NORTH 23 DEGREES 43 MINUTES 54 SECONDS EAST, AN ARC DISTANCE OF 70.98 FEET TO A POINT; THENCE NORTH 78 DEGREES 25 MINUTES 00 SECONDS EAST ALONG A STRAIGHT LINE PARALLEL WITH THE NORTH LINE OF EAST NORTH WATER STREET, A DISTANCE OF 94.61 FEET TO A POINT; THENCE NORTHEASTERLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHEAST, HAVING A RADIUS OF 52.64 FEET, WITH A CHORD DISTANCE OF 46.28 FEET AND A CHORD BEARING OF NORTH 51 DEGREES 59 MINUTES 36 SECONDS EAST, AN ARC DISTANCE OF 47.92 FEET TO A POINT; THENCE NORTH 25 DEGREES 34 MINUTES 12 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 5.53 FEET TO A POINT ON THE NORTH LINE OF EAST NORTH WATER STREET; THENCE NORTH 78 DEGREES 25 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF EAST NORTH WATER STREET, A DISTANCE OF 242.76 FEET TO A POINT; THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 55.18 FEET TO A POINT ON THE SOUTH LINE OF SAID EAST NORTH WATER STREET; THENCE SOUTH 78 DEGREES 25 MINUTES 00 SECONDS WEST ALONG SAID SOUTH LINE OF EAST NORTH WATER STREET, A DISTANCE OF 14.61 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 67.16 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 13.93 FEET TO A POINT ON THE EAST LINE OF NORTH RUSH STREET; THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS WEST ALONG SAID EAST LINE OF NORTH RUSH STREET, A DISTANCE OF 23.40 FEET TO A POINT; THENCE SOUTH 67 DEGREES 58 MINUTES 54 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 59.14 FEET TO A POINT; THENCE SOUTH 62 DEGREES 22 MINUTES 39 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 12.78 FEET TO A POINT ON THE WEST LINE OF SAID NORTH RUSH STREET; THENCE NORTH 00 DEGREES 18 MINUTES 37 SECONDS EAST ALONG SAID WEST LINE OF NORTH RUSH STREET, A DISTANCE OF 108.05 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

(B) NORTH RUSH STREET PEDESTRIAN EASEMENT

ALL THE LAND, SPACE AND IMPROVEMENTS, AS DESCRIBED IN SAID ORDINANCE, LYING BELOW A HORIZONTAL PLANE WHICH IS 22.00 FEET ABOVE THE CHICAGO CITY DATUM, AND WITHIN THE VERTICAL PROJECTION OF THE BOUNDARY LINE OF A TRACT OF LAND IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BEING THAT PART OF NORTH RUSH STREET BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST NORTH WATER STREET WITH THE WEST LINE OF NORTH RUSH STREET AS ESTABLISHED BY ORDINANCE PASSED MAY 27, 1955; THENCE NORTH 78 DEGREES 25 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF EAST NORTH WATER STREET EXTENDED, A DISTANCE OF 52.84 FEET TO A POINT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 67.16 FEET TO A POINT; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A STRAIGHT LINE, A DISTANCE OF 13.93 FEET TO A POINT ON THE EAST LINE OF NORTH RUSH STREET; THENCE SOUTH 00 DEGREES 18 MINUTES 37 SECONDS WEST ALONG SAID EAST LINE OF NORTH RUSH STREET, A DISTANCE OF 23.40 FEET TO A POINT; THENCE SOUTH 67 DEGREES 58 MINUTES 54 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 59.14 FEET TO A POINT; THENCE SOUTH 62 DEGREES 22 MINUTES 39 SECONDS WEST ALONG A STRAIGHT LINE, A DISTANCE OF 12.78 FEET TO A POINT ON THE WEST LINE OF SAID NORTH RUSH STREET; THENCE NORTH 00 DEGREES 18 MINUTES 37 SECONDS EAST

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ALONG SAID WEST LINE OF NORTH RUSH STREET, A DISTANCE OF 108.05 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Runs: 17-10-135-025-0000
17-10-136-008-0000

property address
401 N. Dearborn
Chicago, IL

UNOFFICIAL COPY**EXHIBIT B*****Form of Notice to Tenants***

401 North Wabash Venture LLC
 c/o The Trump Organization
 725 Fifth Avenue
 New York, New York 10022

[Date]

[Addressee]

Re: Payment Direction Letter for 401 North Wabash Avenue, Chicago, Illinois

Dear Ladies and Gentlemen:

Reference is made to that certain [Lease Agreement], dated _____, between you, as tenant, and the undersigned or _____, the undersigned's predecessor-in-interest ("**Landlord**"), as landlord (as modified from time to time, the "**Lease**"). In connection with that certain loan made by Deutsche Bank Trust Company Americas ("**Agent**"), as agent and lender together with certain other lenders, Landlord has assigned its interest in the Lease, including, without being limited to, all right, title and interest in and to all rents and other sums payable thereunder all in accordance with the terms set forth in that certain Assignment of Leases, Rents and Revenues, dated as of February __, 2005, from the undersigned, as assignor, to Agent, as assignee, for the benefit of itself, in its capacity as a lender, and the other lenders.

You are hereby instructed that upon written notice by Agent to you notifying you of the occurrence of an Event of Default in connection with the loan, you shall, as of the date specified in such notice, make all rent payments and other payments due under the Lease directly to Agent in accordance with the instructions set forth in Agent's notice to you, and the instructions set forth in Agent's notice shall be irrevocable and shall not be subject to modification or revocation except by Agent (or its successor or assign) in a subsequent notice to you.

If you have any questions concerning this letter, please contact [_____] at [_____]. We appreciate your cooperation in this matter.

Very truly yours,

401 NORTH WABASH VENTURE LLC,
 a Delaware limited liability company

By: _____

Name: Donald J. Trump
 Title: President